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4 Differences from CQ this Winter p.2

October 1982 Economic Update by Paul Hawken . p.3



4 Differences from CQ this Winter

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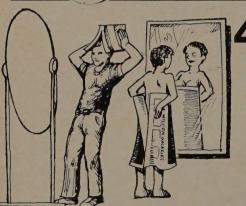
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"Dark" is the usual ale including bolder material (and so frequently more than 144 pages). New subscriptions begin with the Winter 82/83 issue, which is standard size and, as it happens, offensefree. It features Wendell Berry (on "Standing by Words"), Paul Hawken, and an artist called Apology.



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- Stewart Brand

^{*}Except for Whole Earth Catalogs, whose order deadline is Dec. 1 at the \$12 price. If you add \$2, the deadline extends to Dec. 18.

We're trying something here — an article commissioned strictly for use in a promotional mailing. The shorter deadline-to-delivery delay gives the writer a shot at unusual timeliness. Because of everyone's interest in the economy these days, Hawken is the most popular contributor in CoEvolution's history. In April 1983 he goes mainstream with publication by Holt, Rinehart of his book The Next Economy as their major spring title. His regular feature on economics in CQ will continue.

—Stewart Brand

October 1982 Economic Update

By Paul Hawken

HE INCENDIARY ACTION of the stock market between August and October reflects the continuing conflict between inflation and deflation. Deflation is caused by the \$5.8 trillion debt the U.S. has built up over the past few decades, in particular the extraordinary build-up of debt since 1973. Why was this debt incurred? To float the economy, to maintain its solvency during a period when energy prices were forcing it into a less expansive and more conservative mode.

Both the Democrats and the Republicans have rejected this new mode. A long series of expansionary, deficit-ridden budgets was begun by Presidents Ford and Carter, starting in 1974 with Ford's \$75 billion deficit. In the six years of their administrations, Ford and Carter managed to double the debt the United States had accumulated during the first two hundred years of the republic.

This new debt was intended to stimulate the economy, but it had an opposite effect. The economy went flat, and inflation roared out of control. By the first quarter of 1981 it was running 18 percent per annum. To quell mounting criticism of his fiscal and monetary policies, President Carter appointed Paul Volcker, a Republican and a monetarist, to be the new chairman of the Federal Reserve Board. Volcker promptly reversed the policies of his predecessor, Arthur Burns, and put the brakes on the growth of money.

Instead of the double-digit inflation and recession we experienced under Carter, we now have double-digit unemployment and a recession under President Reagan. In other words, allowing monetary growth to be moderated (although it was still growing far in excess of real economic growth) caused the economy to plunge into illiquidity, falling production, declining demand, layoffs, bankruptcies, and business failures. This path was clearly leading the U.S. toward full deflation and a credit collapse. Something had to be done, especially before the November elections.

Writing in March of this year for publication in the Summer '82 CQ, I said that "since the economy is in part a political decision, the other alternative [to deflation] is what I would dub an 'eerie boom.' After a gloom-and-doom spring, interest rates might fall, and an economic recovery could begin which might carry us some two, maybe three years. It is eerie because, during this period, none of the basic problems of the mass economy would be dealt with." Starting in August, the Federal Reserve Bank sent very clear signals that it would start to ease off on the control of money growth as well as interest rates. This has been done by lowering the federal discount rate, the rate at which member banks can borrow from the Fed and a rate which effectively raises or lowers the prime rate, and by 'monetizing' Treasury debt by buying government

securities. This precipitated a buying panic on Wall Street as herdish institutional money managers rushed to get out of "paper" (liquid securities) and into stocks and long-term bonds. Not long after, Time magazine put a bull on its cover for the first time in many a year. Is this the bull market of the century that so many breathless brokers have been predicting?

Maybe. But it is not the kind of bull market that I would put a penny into. First, it is a "trader's market" — professionals buying from professionals, which accounts for the large volume. Second, it is a panic. The mania that has seized Wall Street reflects the uncertainty and underlying confusion that exists about what is really happening to the economy. Third, it reflects fear rather than growth, fear of being left out or looking dumb as well as fear of renewed inflation.

Fourth, it used to be that market watchers would observe odd-lot sales, what the little guy was doing, and then do the opposite, because the little guy is almost always wrong. He buys late into rallies and sells late into bear markets. Or so the conventional wisdom goes. I take the opposite view. Now, the conventional wisdom to watch and shy away from is that of the institutions. Accounting as they do for 70 percent of the volume, they are big enough to move markets. They are too big, however, to be smart, nimble, and effective.

The fifth reason not to invest in this kind of bull market is that the loosening of interest rates was a political decision. Welcome as they are, lowered interest rates do not necessarily reflect a long-term policy of the Fed (Volcker is a monetarist). Also, long-term loosening of interest rates is tantamount to starting a new process of inflation because of the increases in monetary growth that will accompany it.

We are in an economy that requires more debt to survive, but whose ability to sustain that debt is declining. Remember that the last time the United States had high consumer, mortgage, agricultural, and corporate debt, and overstretched international borrowers owing large amounts to American banks, was 1928. What happened then was a furious bull market in stocks followed by a classic credit collapse. The structure of debt that had been built up at that time could no longer be sustained by the economy, and a long painful period of deflation and liquidation took place which devastated the country for a decade, causing one-fourth of all jobs to be lost, the failure of 10,000 banks, a 50 percent reduction in gross national product, and a one-third drop in wages.

I am not predicting such dire happenings, and yet very few adults alive today have a working memory of the events and frothy mindlessness that led up to the credit collapse and Depression. It is useful to remind ourselves that spiralling debt and ignorance of its consequences have always precipitated financial panics, collapses, and depressions. During this period, try to save money and ignore, for the time being, the gyrations of the markets. When a long economic cycle comes to an end, all markets get volatile and experience sudden spikes and declines. Keep working away at reducing your debt and increasing liquidity. As I wrote in the summer, the forces of inflation and deflation are colliding like hot and cold air, and you can expect turbulence. But we do not yet know, despite the action of the Federal Reserve Board, which of the two will dominate. Until we do, it is not prudent to invest in stock markets or any other market that depends on either inflation or deflation, especially if the investment is for short-term gains. What I wrote last March still holds true: the events of the next twelve months will surprise all of us.

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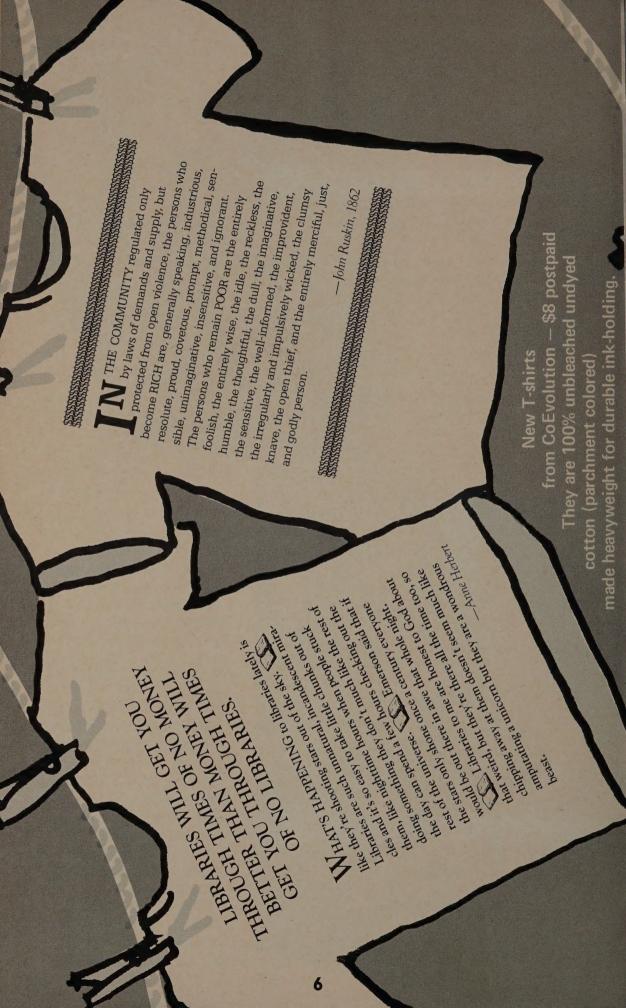


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Gregory Bateson "A nice story. That's the way to years, you don't cut them oaks. passed down from one Forester Them's for the College Hall: they became beetly, because oak beams always become beetly in to the next for four hundred had been planted to replace the beams in the dining hall when the end This plan had been "Upon further inquiry it was discovered that when the College was founded a grove of oaks .. And he pulled his forelock and deria when you'd be askin: run a culture." for some years, and asked him said. Well sits, we was work. not been near the college itself "New College, Oxford, is of rather New College, Oxford there might be on College lands his neck out and suggested that The Oak Beams of "One of the Junior Fellows stuck some oak these colleges are endowed with pieces of land This was reported to the College D. they get beams of that caliber Council, who met in some disdining hall with a penknife and poked at the beams and found may, because where would gist went up into the roof of the that they were full of beetles. am told, some busy entomolo-"Some five to ten years ago, so I has, like other colleges, a great dining hall with big oak beams around the late 16th century. It name. It was probably founded. across the top. yes? These might be eighteen inches square, twenty feet long. late foundation, hence the Order in small, medium, large, or extra large. Anne Herbert cause you know where to find it, to cherishing that someone can tell you how to do it and and building in this love because you know Like real love that leads to knowing more bemust be wonderful to do that, to know about you keep looking until you find the one. that, but I can't'' but is a release of power computers that talk back, the feeling doesn't happens so that when love comes, be it of caterpillars or dead painters or wood and nails or dissipate into a hopeless infaruation—"it to do then to make it last. To make it a lifetime thing. To teach how to beloved. To teach all this betore love ever the beloved. how to fall in love, what Find out more about the beloved. To build THE only thing to teach is something with the beloved, within the



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No. 35, Fall 1982. Articles on "personal national peace-finding," rules of thumb, the native spirit of gift-giving, Gregory Bateson, raw and fanciful Texas talk, and an antispace adventure.

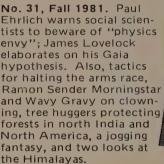


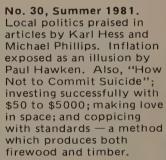
No. 34, Summer 1982.
Donella Meadows on longterm global modeling, a doctrine of unarmed military service, Admiral Hyman G. Rickover's management philosophy, how and why to work in local politics, Michael Phillips on the persistence of Viking culture in America, Paul Hawken with good news and bad news on the economy.

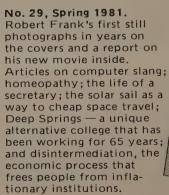


No. 33, Spring 1982.
Articles on the nature of gender in our time, including a major piece by Ivan Illich. Also: nonfiction melodrama by Will Baker, Anne Herbert's "Rising Sun Neighborhood Newsletter," "Redefining the Police," and a precis of Paul Hawken (et al.)'s book, Seven Tomorrows.

No. 32, Winter 1981.
Guest edited by Peter Berg and Stephanie Mills. Bioregions Special. Articles on ecopolitical decentralism in the U.S., Europe, and Africa; a report on the forced relocation of thousands of Hopi and Navajo Indians; a chapter from Murray Bookchin's Ecology of Freedom; regional bibliographies; and contributions by Jan Morris, Gary Snyder, Molly Ivins, and Wes Jackson.















No. 28, Winter 1980. Guest edited by Anne Herbert. Includes an account of the death of Gregory Bateson by his daughter Mary Catherine; the story of Ed Ricketts. the marine biologist who was the model for John Steinbeck's character Doc; an attack on the evils of circumcision; good news about neighborhood life from the editor and others; Orville Schell on the dangers of feeding antibiotics to livestock: and "Learning to Live with Ambiguity" by Stephanie Mills,



No. 26, Summer 1980. Native American running done over very long distances as an integrated part of life; Ivan Illich on vernacular values; Lynn Margulis on a new theory of how evolution happens; Michael Phillips on "New Age Doctrine Is Out to Lunch on Three Issues: Villages, Recycling, Democracy"; Paul Hawken on "What's Economical?"; and an extensive article on amateur insemination by lesbians.



No. 25, Spring 1980. Turning back the desert by planting trees; using light rail to revive public transportation; a report on Lynn Margulis' early difficulties and current success as a microbiologist; James Lovelock on being a self-employed scientist; "Our Enemies Our Selves" (on Russia); reader answers to questions about daily life; an article on shramadana - accomplishing community projects in Sri Lanka through sharing human energy; the life and opinions of Nepali Aama, a sensational old lady of the hills of Nepal.



No. 24, Winter 1979. The dehumanizing horror of factory work presented in a major poem illustrated on the cover by R. Crumb; how corporate patenting of seeds will cause hundreds of plant species to be lost forever; new wave music explained by insiders and outsiders; articles on how good solar home designs and humane hospital designs existed in the past and were lost to modern "efficiency"; and Gregory Bateson on ending the arms race.

No. 23, Fall 1979. Guest edited section by George Putz and Peter Spectre on oceans: John Todd on ocean arks; Phil Conkling models the global carbon cycle; articles on boat restoration, the future of the fishing business and antisubmarine warfare. Plus 30 pages of reviews and access in the Whole Sea Catalog.



No. 22, Summer 1979. Reports on personal computer networks used crosscountry for everything from gossip to business conferences to fantasy games; the Oregon women who forced the EPA to ban the herbicides that cause birth defects and miscarriages; the late E.F. Schumacher's belief that tree crops can save British agriculture; and the man who avoided banks and financed his own home by borrowing \$10 each from dozens of friends.

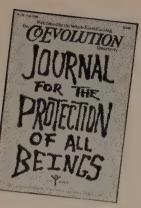


No. 21, Spring 1979. How chemicals are harming our genes; Dan O'Neill defying the U.S. Supreme Court by drawing Mickey Mouse; Judy Chicago on "Revelations of the Goddess"; most used magazines reviewed by Nicholas Von Hoffman, Ursula Le Guin, William Irwin Thompson, Margo St. James, Ernest Callenbach, Robert Rodale, and many others.



No. 20, Winter 1978. Fifty-six 5-minute speeches by such CQ regulars as Theodora Kroeber, Sam Keen, David Brower, George Leonard, Wavy Gravy, Paolo Soleri, J. Baldwin, Ron Jones, Peter Warshall, etc. Also a proposal for immediate world peace, reports on street performing, a selfsufficient solar home, edible landscapes, and excerpts from Anne Herbert's "Rising Sun Neighborhood Newsletter,"





No. 19, Fall 1978. An entire issue guest edited by Lawrence Ferlinghetti, Michael McClure, David Meltzer and Gary Snyder, The Journal for the Protection of All Beings. includes Allen Ginsberg's "Plutonian Ode," Anne Waldman's "Plutonium Chant," Susan Griffin on the urge to destroy nature and the urge to destroy women, Ishmael Reed on preventing a race war, Lawrence Ferlinghetti's tribute to an imprisoned South African poet, Gary Snyder on the idea of nature in China, Peter Warshall on watching birds on the Farallon Islands and a previously unpublished poem by Jack Kerouac.



No. 18, Summer 1978.
Thomas Szasz on why no one should be sent to mental hospitals, part of Gregory Bateson's The Pattern Which Connects, a special section on space — other countries' space programs, space business, and astropollution; also life in a Mexican jail, street corner stories, and Mimi Farina on entertaining in institutions.

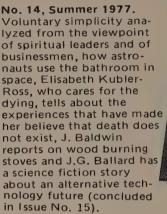


No. 17, Spring 1978. How the way you think may cause disease, Wendell Berry debating Earl Butz on what farming should be, Ken Kesey on cops without guns, articles on recombinant DNA as a Good Thing for the environment, how and why to tell your children stories, and off-the-road bicycles.



No. 16, Winter 1977. Guest edited section on Broadcast: 4 arguments for the elimination of television, an essay on how the mass media are smothering our capacity to create our own dreams, the stories of 4 lost pioneer broadcast inventors (including Nikola Tesla), Paul Krassner on the hypnotic regression of a television addict, Alvin Duskin on microwave dangers, and Marshall McLuhan talking to Gov. Jerry Brown about cultural change. Also regular CQ features and articles on the environmental movement in France, a new kind of wolf in Maine and firefighting in California.

No. 15, Fall 1977. How the back to nature movement in Germany in the 20s may have helped pave the way to Nazism, Huey Newton reporting on living in Cuba, articles on new crops for desert areas of the world, starting a Hawksbill turtle hatchery to save the species, what happens at a spiritualist resort, and a nursing home horror story.



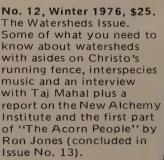




Rare Early Issues

The following issues are in limited supply, and in most cases have not been available for some time. Quantities on hand are reflected in the prices. Copies of these issues will be mailed in an envelope.

No. 13, Spring 1977, \$5. How strength of character could lead to running the arms race backwards, Herman Kahn, Jerry Brown and Amory Lovins debate the New Class, how Australian trade unions make green bans work, the most unusual letter we've received, junk stories from a 65 year old addict, and William Burroughs on his Buddhist retreat.









No. 11, Fall 1976, \$10. Underground architecture as an energy-saving, economic and very pleasant life style, arguments over whether the new data from Mars means there's life there, papers from the mind/body dualism conference, Theodora Kroeber on cross-generational marriage, Ken Kesey on education and Michael Phillips on "The American Anti-Whaling Movement Is Racist."



No. 10, Summer 1976, \$5. "The Man Who Planted Trees and Grew Happiness": the true story of Elzeard Bouffier who singlehandedly planted enough trees to turn a section of France from a desert to a forest; a report on the Hoedads, an Oregon tree-planting cooperative; Ursula Le Guin on menopause and Steve Baer with a reminder that the Bomb is still there and still bad.



No. 9, Spring 1976, \$50. The 2nd Space Colonies Issue. Responses to and amplifications on the first from a galaxy of CQ stars, four poems by Gary Snyder, "Take As Directed" (the Third Wave) by Ron Jones.



No. 8, Winter 1975, \$25. How drought was handled in Indian villages, reports on the Ohu communal movement in New Zealand and the early stirrings of the anti-war movement in Europe, first mention of the CQ TV show with Marlon Brando and a look at gambling.



No. 7, Fall 1975, \$50. The 1st Space Colonies Issue. Gerard O'Neill kicks off the controversy. A wide ranging conversation with Jerry Brown and Gregory Bateson, E.F. Schumacher explains the difference between unity and uniformity and Orville Schell's photo essay on working in China.

No. 5, Spring 1975, \$25.

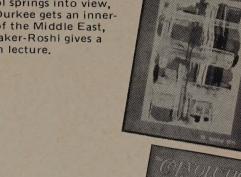
R. Buckminster Fuller considers the year 2025,

Nitinol springs into view,

S.N. Durkee gets an innerview of the Middle East,

and Baker-Roshi gives a

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No. 4, Winter 1974, \$25.
Lewis Mumford lectures on the energy drain and the next transformation of man, scattered thoughts and a reading list from Gregory Bateson, a special photo spread by Robert Frank of the Canadian Home and "Rich is Beautiful," an introduction to creative philanthropy.



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No. 3, Fall 1974, \$25. Guest edited by the Black Panther Party, a controversial issue with historical value and contemporary relevance. Community organizing and running for public office, a proposal to eliminate the presidency, and the songs of Elaine Brown.

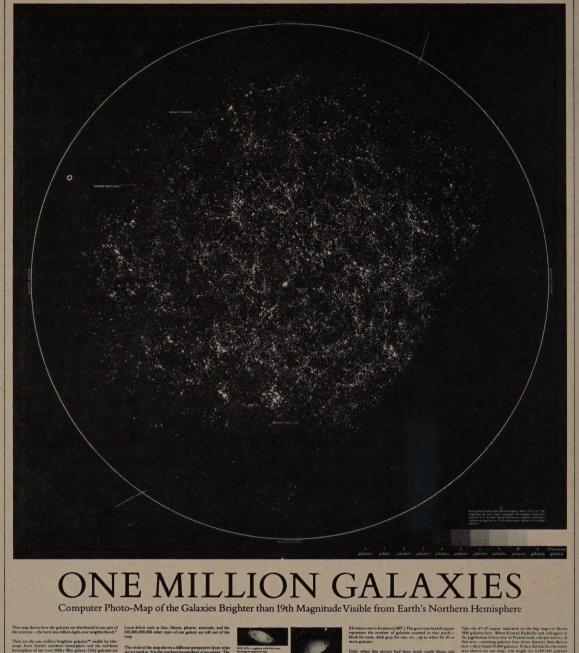


No. 2, Summer 1974, \$5. Paul Krassner's "Tongue Fu." Paul and Anne Ehrlich on the food shortage crisis, Michael McClure's GORF, and articles on apple picking, bookmaking, and Stephanie Mills running a modern salon.



No. 1, Spring 1974, \$50. CoEvolution surfaces, Paul R. Ehrlich reveals the organic nature of communities, Paul Krassner unleashes "Tongue Fu," an introduction to Buddhism by Rick Fields, and notes on Southwest American Indian Medicine.











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